

GARY R. HERBERT
Governor

SPENCER J. COX
Lt. Governor

RICHARD K. ELLIS
UNTF Board Chair

TONY DAYISH
Administrator



State of Utah

Utah Navajo Trust Fund



UNTF Report to the Native American Legislative Committee

November 10, 2015

Capitol Complex, Salt Lake City, UT

SB-90 requires UNTF to make an annual report to the Native American Legislative Liaison Committee, Governor, and the UNTF Board that:

- a. identifies the source and amount of the revenue received by the fund;
- b. identifies the recipient, purpose, and amount of the expenditures from the fund;
- c. Identifies specifically each of the fund's investments and the actual return and the rate of return from each investment; and
- d. Recommends any necessary statutory changes to improve administration of the fund or to protect the state from liability as trustee;

A. Source and Amount of Revenue

(as of September 30, 2015)

with Cash and Investments adding up to	\$59,587,035.12
and rest is in Land, Buildings, and other Assets at	<u>\$ 8,832,733.32</u>
The current Total amount in the fund is	\$68,419,768.44

B. Identification of Recipients, Purpose, and Amount of Expenditures from the Fund (July 2015 – September 2015)

Scholarship/College Financial Assistance	\$ 87,192.00
Navajo Revitalization Projects	\$ 123,293.37
Administrative Expenses	<u>\$ 617,871.42</u>
Total	\$ 828,356.37

C. UNTF's Investments and Actual Returns and Rates of Return from Each Investment

PTIF (Utah Public Treasurer's Investment Fund) UNTF	\$31,862,317.11
PTIF (Utah Public Treasurer's Investment Fund) Pelt	<u>\$26,412,975.79</u>
Total	\$58,275,292.90

Rate of Return = 0.6593 (365 Day Rate)

D. Recommendations of Necessary Statutory Changes to Improve Administration of the Fund

Definition of Residency – this is biggest issue facing the UNTF and the Utah Navajo Chapters. UNTF continues to use the Residency definition drafted by the Attorney General's office in 1992, which was a combination of recommendations from Utah Navajos and the Attorney General's legal standard for residency definition. Utah Navajos want to use a form of the caste system by identifying progenitors that lived in the Utah Navajo area in the 1950's. The descendants of these progenitors would be the ones eligible for UNTF funds.

OTHER REPORT ITEMS:

1. Dine' Advisory Committee

UNTF coordinated with the Utah Navajo Chapters to have Chapters select three nominees for every committee member and with the Governor's Office as they reviewed all the nominees and made selections of committee members. The full Senate met on Oct. 21, 2015 and confirm the Dine' Advisory Committee members shown as follows:

<u>Chapter</u>	<u>Name</u>	<u>Term</u>	<u>Length</u>
Aneth	Jamie Harvey	2015-2019	4 years
Aneth	Melvin Capitan	2015-2017	2 years
BMDC	Stanley Nez	2015-2019	4 years
Mex Water	Jerrica Maryboy	2015-2017	2 years
Natsis'aan	Henry Stevens	2015-2019	4 years
Oljato/Denn	Wynona C. Atene	2015-2019	4 years
Oljato/Denn	Alfred N. Myerson	2015-2017	2 years
Red Mesa	Ryan E. Benally	2015-2017	2 years
Teecnospos	Melinda Farley	2015-2019	4 years

2. Conversion of UNTF Policies into Administrative Rules

The UNTF staff, board and Kathy Kinsman with the Attorney General's Office have reviewed the UNTF Policies & Procedures and revised them into conversion into Rules format. The rules are close to being submitted to the Administrative Rules Process.

3. Resignation of the State Treasurer

Richard Ellis resigned his position and his last day as State Treasurer was on November 02, 2015. Mr. Ellis has taken the position as Senior Director for Compliance and Communications at Utah Educational Savings Plan. The State Treasurer serves as the Chair of the UNTF Board of Trustees, so this affects the operation of UNTF at this time. UNTF will await the selection of the next State Treasurer so that a full board can tend to matters with UNTF.

4. Sunset Housing Projects

Four hundred and twenty one (421) projects were funded by UNTF and not completed in 2008 when the Sunset occurred. UNRHF has been working on completing the housing projects which is at 95% completed. UNTF has progressed to where there are only two to three projects left to be completed in every Chapter, except Teecnospos, which has about 21 projects left. The UNTF intends to keep working on these projects until they are complete.

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Utah Navajo Trust Fund



Statement of Net Position As of September 30, 2015

Assets

Cash	\$ 1273924.47
Investments	\$ 58,313,110.65
Receivables	\$ 1,426,791.35
Capital	\$ 7,405,941.97

Total Assets	\$ 68,419,768.44
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Liabilities

Current	\$ 68.52
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Total Liabilities	\$ 68.52
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Net Position	\$ 68,419,699.92
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Income Statement

Sept 1 – Sept 30 2015

Income

		Year to Date
Royalties	\$ 294,749.19	\$ 858,366.61
Interest	\$ 30,203.35	\$ 58,954.44
Rents	\$ 298,348.56	\$ 353,206.24
Other	\$ -	\$ -
Total Income	\$ 623,301.10	\$ 1,270,527.29

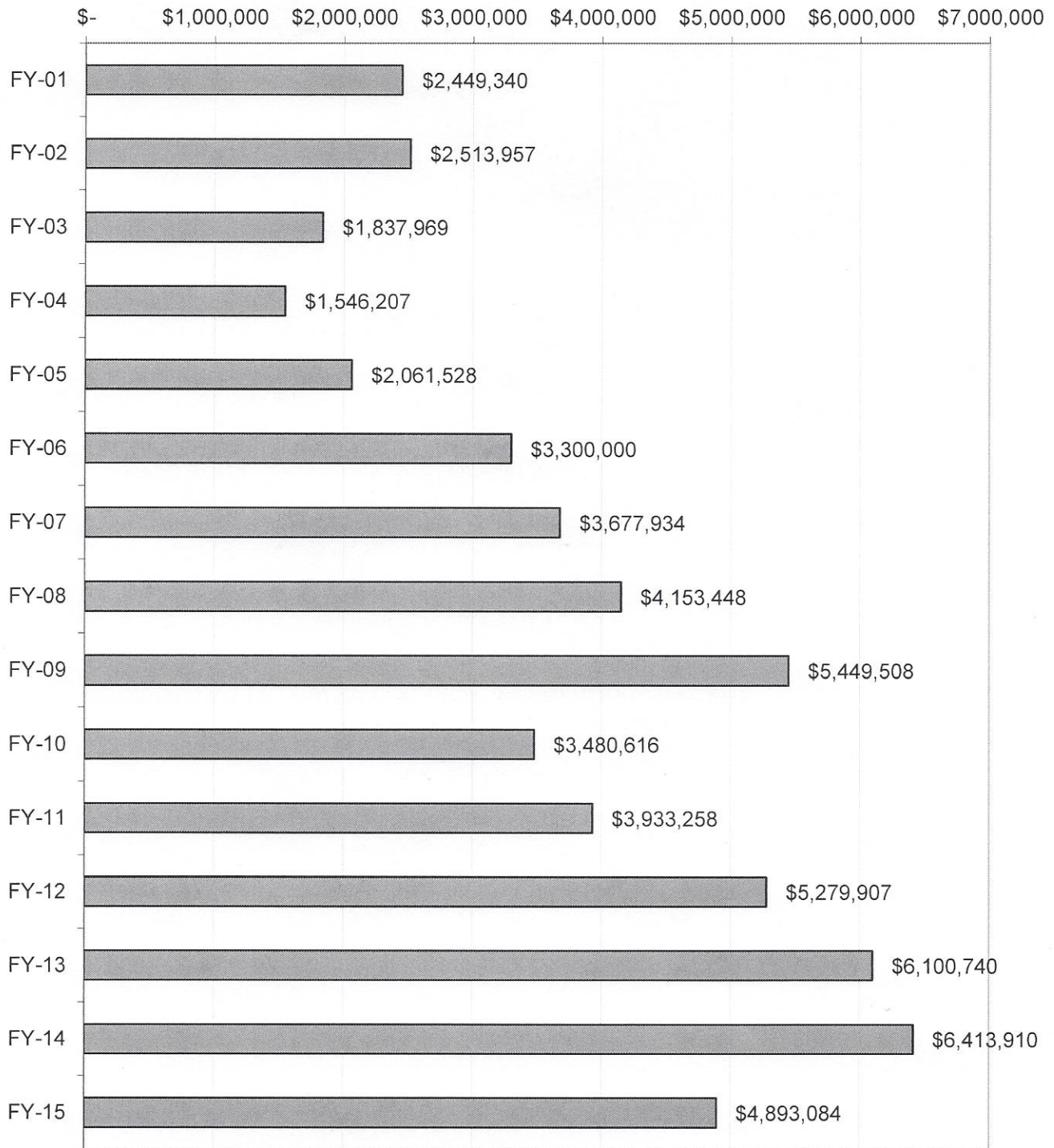
Expenses

Operating Exp	\$ 295,532.21	\$ 489,996.87
Capital Expenses	\$ -	\$ 37,724.55
Scholarships	\$ 87,192.00	\$ 87,192.00
Sunset Projects	\$ -	\$ 150.00
Navajo Revitalization Projects	\$ 144,899.84	\$ 213,293.37
Total Expenses	\$ 527,624.05	\$ 828,356.79

Change in Net Position

\$ 95,677.05 \$ 442,170.50

Utah Navajo Trust Fund - Royalties Per Year



STATEMENT OF ACCOUNT

PTIF

UTAH PUBLIC TREASURERS' INVESTMENT FUND

Richard K. Ellis, Utah State Treasurer, Fund Manager

PO Box 142315

350 N State Street, Suite 180

Salt Lake City, Utah 84114-2315

Local Call (801) 538-1042 Toll Free (800) 395-7665

www.treasurer.utah.gov

DAS-FIN -UTAH NAVAJO ROYALTIES

JULIE D'ALESSANDRO

DAS-FINANCE

BUILDING MAIL

Account**Account Period**

5040

October 01, 2015 through October 31, 2015

Summary

Beginning Balance	\$ 31,844,484.53	Average Daily Balance	\$ 31,844,484.53
Deposits	\$ 17,832.58	Interest Earned	\$ 17,832.58
Withdrawals	\$ 0.00	360 Day Rate	0.6503
Ending Balance	\$ 31,862,317.11	365 Day Rate	0.6593

Date	Activity	Deposits	Withdrawals	Balance
10/01/2015	FORWARD BALANCE	\$ 0.00	\$ 0.00	\$ 31,844,484.53
10/31/2015	REINVESTMENT	\$ 17,832.58	\$ 0.00	\$ 31,862,317.11
10/31/2015	ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 31,862,317.11

STATEMENT OF ACCOUNT

PTIF

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DAS FIN UNRHF-PELT SETTLEMENT

JULIE D'ALESSANDRO

BUILDING MAIL

Account	Account Period
5508	October 01, 2015 through October 31, 2015

Summary

Beginning Balance	\$ 26,398,193.07	Average Daily Balance	\$ 26,398,193.07
Deposits	\$ 14,782.72	Interest Earned	\$ 14,782.72
Withdrawals	\$ 0.00	360 Day Rate	0.6503
Ending Balance	\$ 26,412,975.79	365 Day Rate	0.6593

Date	Activity	Deposits	Withdrawals	Balance
10/01/2015	FORWARD BALANCE	\$ 0.00	\$ 0.00	\$ 26,398,193.07
10/31/2015	REINVESTMENT	\$ 14,782.72	\$ 0.00	\$ 26,412,975.79
10/31/2015	ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 26,412,975.79